

For immediate release

30 September 2020

**Premier African Minerals Limited
(‘Premier’ or ‘the Company’)**

Unaudited Interim Results for the six months ended 30 June 2020

Chief Executive Statement

Dear Shareholders,

It is a pleasure to share with you the interim results for the six months ended 30 June 2020.

The first six months of 2020 (the “Period”) has been extensively reported as post financial year end events in our annual financial statements that were released earlier today.

I wish to reaffirm to shareholders that the Company’s ongoing focus is:

- To continue to engage directly with MN Holding Limited;
- Look to acquire cash generative assets;
- Resolve the status in Zimbabwe, either that the Exclusive Prospecting Order is granted at Zulu and Tantalum Project or RHA Tungsten (Pvt) Ltd equity and funding is resolved or seek a potential disposition of these assets; and
- Identify and secure high value exploration targets in other jurisdiction.

Financial and Statutory Information

The Group had an operating loss of US\$0.649 million for the six months. Premier received continued financial support from a major shareholder throughout the year. Premier is committed to reduce its debts and restrict capital expenditure to our focus objectives as set out above.

The operating loss for this period is mainly due to the costs associated with maintaining the listing status, which is made up of administrative fees, retainers to advisors and essential Premier operational expenditure.

It is important to note that in the period post June 2020, Premier has significantly reduced its overall liabilities by US\$1.4 million through a combination of debt conversion and other settlement agreements and this assists in positioning the Company to achieve the objectives set out above.

These interim statements to 30 June 2020 have not been reviewed by the auditors.

Mr. George Roach
Chief Executive Officer
30 September 2020

Forward Looking Statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as “believe”, “could”, “should”, “envisage”, “estimate”, “intend”, “may”, “plan”, “will” or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors’ current expectations and assumptions regarding the

Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

This announcement contains inside information for the purposes of Article 7 of EU Regulation No. 596/2014 on market abuse. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person who arranged the release of this announcement on behalf of the Company was George Roach.

For further information please visit www.premierafricanminerals.com or contact the following:

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
EXPRESSED IN US DOLLARS

EXPRESSED IN US DOLLARS	Notes	Six months to 30 June 2020 \$ 000	Six months to 30 June 2019 \$ 000	2019 (Audited) \$ 000
ASSETS				
Non-current assets				
Intangible assets	4	-	-	-
Investments	5	7 559	6 263	7 444
Property, plant and equipment	6	-	-	-
		<u>7 559</u>	<u>6 263</u>	<u>7 444</u>
Current assets				
Inventories		1	4	2
Trade and other receivables		715	25	18
Cash and cash equivalents		37	1 192	40
		<u>1</u>	<u>1</u>	<u>1</u>
		753	221	60
TOTAL ASSETS		<u>8 312</u>	<u>7 484</u>	<u>7 504</u>
LIABILITIES				
Non-current liabilities				
Other financial liabilities		-	-	-
Provisions - rehabilitation		165	173	388
		<u>165</u>	<u>173</u>	<u>388</u>
Current liabilities				
Bank overdraft		-	1	-
Trade and other payables		1 495	856	1 406
Other financial liabilities		-	65	35
Borrowings	7	1 255	685	715
		<u>2 750</u>	<u>105</u>	<u>2 156</u>
TOTAL LIABILITIES		<u>2 915</u>	<u>68</u>	<u>2 544</u>
NET ASSETS		<u>5 397</u>	<u>7 416</u>	<u>4 960</u>
EQUITY				
Share capital	8	48 935	46 550	48 042
Share based payment and warrant reserve		2 366	2 366	2 366
Revaluation reserve		711	711	711
Foreign currency translation reserve		(14 113)	1 772	(14 236)
Accumulated loss		(20 849)	(34 249)	(20 415)
Total equity attributed to the owners of the parent company		<u>17 050</u>	<u>17 150</u>	<u>16 468</u>
Non-controlling interest		(11 653)	(9 734)	(11 508)
TOTAL EQUITY		<u>5 397</u>	<u>7 416</u>	<u>4 960</u>

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
EXPRESSED IN US DOLLARS**

Continuing operations EXPRESSED IN US DOLLARS	Notes	Six months to 30 June 2020 \$ 000	Six months to 30 June 2019 \$ 000	2019 (Audited) \$ 000
Sales		-	-	-
Cost of sales excluding depreciation and amortisation		-	(23)	-
Depreciation and amortisation	6	-	-	-
Gross income / (loss)		-	(23)	-
Administrative expenses		(618)	(1 123)	(1 871)
Foreign exchange losses		-	(18 258)	-
Operating income / (loss)		(618)	(1 146)	(1 871)
Other Revenue		51	1 548	1 285
Fair value movement on available-for-sale investment		-	-	-
Fair value movement on warrant options cancelled		-	-	-
Impairment of PPE - RHA		(21)	-	(483)
Impairment of current assets - RHA		-	-	-
Impairment of intangible assets - Zulu Lithium		-	-	-
Finance charges		(61)	(68)	(140)
Income / (Loss) before income tax		(649)	(17 924)	(1 209)
Income tax expense	10	-	-	-
Income / (Loss) from continuing operations		(649)	(17 924)	(1 209)
Income / (Loss) for the year		(649)	(17 924)	(1 209)
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign exchange translation variance		193	5 506	(25 029)
Fair value movement on available-for-sale investment		-	-	-
		193	5 506	(25 029)
Total comprehensive income for the year		(456)	(12 418)	(26 238)
Income / (Loss) attributable to:				
Owners of the Company		(434)	(9 567)	(1 227)
Non-controlling interests		(215)	(8 357)	18
		(649)	(17 924)	(1 209)
Total comprehensive income attributable to:				
Owners of the Company		(311)	(15 388)	(15 463)
Non-controlling interests		(145)	2 970	(10 775)
Total comprehensive income for the year		(456)	(12 418)	(26 238)
Loss per share attributable to owners of the parent (expressed in US cents)				
Basic loss per share	11	(0.1)	(0.0)	(0.01)
Diluted loss per share	11	(0.1)	(0.0)	(0.01)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
EXPRESSED IN US DOLLARS**

	Share capital	Foreign currency translation reserve	Share option and warrant reserve	Revaluation reserve	Retained earnings	Total attributable to owners of parent	Non- controlling interest("NCI")	Total equity
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
At 1 January 2019	45 873	-	2 366	711	(34 423)	14 527	(12 704)	1 823
Loss for the period	-	-	-	-	(9 567)	(9 567)	(8 357)	(17 924)
Foreign exchange translation variances through OCI	-	1 772	-	-	9 741	11 513	11 327	22 840
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	1 772	-	-	174	1 946	2 970	4 916
Transactions with Owners								
Share issue costs	(33)	-	-	-	-	(33)	-	(33)
Issue of equity shares	710	-	-	-	-	710	-	710
At 30 June 2019	46 550	1 772	2 366	711	(34 249)	17 150	(9 734)	7 416
Effect of change in the functional currency of subsidiaries	-	-	-	-	15 235	15 235	11 971	27 206
Loss for the period	-	-	-	-	8 340	8 340	8 375	16 715
Other comprehensive income for the period	-	(16 008)	-	-	(9 741)	(25 749)	(22 120)	(47 869)
Total comprehensive income for the period	-	(16 008)	-	-	13 834	(2 174)	(1 774)	(3 948)
Transactions with Owners								
Issue of equity shares	1 527	-	-	-	-	1 527	-	1 527
Share issue costs	(35)	-	-	-	-	(35)	-	(35)
At 31 December 2019	48 042	(14 236)	2 366	711	(20 415)	16 468	(11 508)	4 960
Loss for the period	-	-	-	-	(434)	(434)	(215)	(649)
Other comprehensive income for the period	-	123	-	-	-	123	70	193
Total comprehensive income for the period	-	123	-	-	(434)	(311)	(145)	(456)
Transactions with Owners								
Issue of equity shares	893	-	-	-	-	893	-	893
At 30 June 2020	48 935	(14 113)	2 366	711	(20 849)	17 050	(11 653)	5 397

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
EXPRESSED IN US DOLLARS**

EXPRESSED IN US DOLLARS	Six months to 30 June 2020 \$ '000	Six months to 30 June 2019 \$ '000	2019 (Audited) \$ 000
Net cash outflow from operating activities	(1 236)	1 090	(404)
Investing activities			
Acquisition of property plant and equipment	-	-	(483)
Acquisition of investment	(115)	-	(1 181)
Proceeds on sale of investment	-	-	-
Net cash used in investing activities	(115)	-	(1 664)
Financing activities			
Repayment of borrowings	-	-	-
Proceeds of loans granted	490	468	468
Repayment of warrant liability	-	-	-
Net proceeds from issue of loan notes	-	-	-
Net proceeds from issue of share capital	893	-	1 984
Share issue costs	-	-	-
Finance charges	(1)	(64)	(12)
Repayment of finance lease	(34)	(29)	(60)
Net cash from financing activities	1 348	375	2 380
Net decrease in cash and cash equivalents	(3)	1 465	312
Cash and cash equivalents at beginning of period	40	(272)	(272)
Net cash and cash equivalents at end of period	37	1 193	40

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Premier African Minerals Limited ('Premier' or 'the Company'), together with its subsidiaries (the 'Group'), was incorporated and domiciled in the Territory of the British Virgin Islands under the BVI Business Companies Act, 2004. The address of the registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands. Premier's shares were admitted to trading on the London Stock Exchange's AIM market on 10 December 2012.

The Group's operations and principal activities are the mining, development and exploration of mineral reserves, primarily on the African continent. The presentational currency of the condensed consolidated interim financial statements is US Dollars ("\$").

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 were approved by the Board and authorised for issue on 30 September 2020.

These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") as endorsed by the EU.

The accounting policies applied in the preparation of these consolidated interim financial statements are consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended 31 December 2019.

The figures for the six months ended 30 June 2019 and 30 June 2020 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 December 2019 are extracts from the 2019 audited accounts. The independent auditor's report on the 2019 accounts was qualified but included an emphasis of matter relating to going concern.

Going Concern

The Directors have prepared cash flow forecasts for the next 12 months, taking into account working capital and expenditure forecasts for the rest of the Group including overheads and other development costs.

The forecasts include additional equity finance which the directors believe can be met. In the event that the Company is unable to obtain additional equity finance for the Group's working capital, a material uncertainty exists which may cast significant doubt on the ability of the Group to continue as a going concern and therefore be unable to realise its assets and settle its liabilities in the normal course of business.

3. SEGMENTAL REPORTING

Segmental information is presented in respect of the information reported to the Directors. The segmental information reports the revenue generating segments of RHA Tungsten (Pvt) Ltd ("RHA"), that operates the RHA Tungsten Mine, and Zulu Lithium (Pvt) Ltd ("Zulu"). The RHA segment derives income primarily from the production and sale of wolframite concentrate. All other segments are primarily focused on exploration and on administrative and financing segments. Segmental results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

As at the reporting date, the company has significant holdings in Zimbabwe. As indicated in the audited annual financial statements, the Zimbabwean government mandated that with effect of 1 March 2019 the only functional currency is the RTGS Dollar. Since the introduction of RTGS Dollars the Zimbabwean inflation rate has gone into hyperinflationary percentages. Hyperinflationary accounting requires a restatement of the local currency assets and liabilities to reflect the effect of the hyperinflation before translating the local currency to the reporting currency. Refer to the audited annual financial statements of 31 December 2019 for more detailed information.

By operating segment	Unallocated Corporate \$ 000	RHA Tungsten Mine Zimbabwe and RHA Mauritius* \$ 000	Exploration Zulu Lithium Zimbabwe and Zulu Mauritius \$ 000	Total continuing operations \$ 000
June 2020				
Result				
Revenue	-	-	-	-
Operating (income) / loss	503	(138)	9	374
Other Income	-	(51)	-	-
Fair value movement on investment	-	-	-	-
Fair value movement on warrant options cancelled	-	-	-	-
Impairment of RHA	-	21	-	21
Impairment of Zulu Lithium	-	-	-	-
Finance charges	51	10	-	61
Loss before taxation	554	(158)	9	456
Assets				
Exploration and evaluation assets	-	-	-	-
Investments	7 559	-	-	7 559
Inventories	-	1	-	1
Trade and other receivables	708	7	-	715
Cash	1	36	-	37
Total assets	8 268	44	-	8 312
Liabilities				
Other financial liabilities	-	-	-	-
Borrowings	(1 255)	-	-	(1 255)
Bank overdraft	-	-	-	-
Trade and other payables	(1 082)	(410)	(3)	(1 495)
Provisions	-	(165)	-	(165)
Total liabilities	(2 337)	(575)	(3)	(2 915)
Net assets	5 931	(531)	(3)	5 397
Other information				
Depreciation and amortisation	-	-	-	-
Property plant and equipment additions	-	31	-	31
Costs capitalised to intangible assets	-	-	-	-

By operating segment	Unallocated	RHA Tungsten Mine Zimbabwe and RHA Mauritius*	Exploration Zulu Lithium Zimbabwe and Zulu Mauritius	Total continuing operations
June 2019	\$ 000	\$ 000	\$ 000	\$ 000
Result				
Revenue	-	-	-	-
Operating (income) / loss	703	18 026	673	17 854
Other Income	(600)	(948)	-	(1 548)
Fair value movement on investment	-	-	-	-
Fair value movement on warrant options cancelled	-	-	-	-
Impairment of RHA	-	-	-	-
Impairment of Zulu Lithium	-	-	-	-
Finance charges	4	64	-	68
Loss before taxation	107	17 142	673	17 922
Assets				
Exploration and evaluation assets	-	-	-	-
Investments	6 263	-	-	6 263
Inventories	-	4	-	4
Trade and other receivables	-	9	-	9
Cash	348	844	-	1 193
Total assets	6 611	857	-	7 469
Liabilities				
Other financial liabilities	-	(65)	-	(65)
Borrowings	(685)	-	-	(685)
Bank overdraft	-	-	(1)	(1)
Trade and other payables	(1 006)	1 864	(2)	856
Provisions	-	(173)	-	-
Total liabilities	(1 691)	1 626	(3)	105
Net assets	4 920	2 483	(3)	7 574
Other information				
Depreciation and amortisation	-	-	-	-
Property plant and equipment additions	-	483	-	483
Costs capitalised to intangible assets	-	-	-	-

By operating segment	Unallocated	RHA Tungsten Mine Zimbabwe and RHA Mauritius*	Exploration Zulu Lithium Zimbabwe and Zulu Mauritius	Total continuing operations
December 2019	\$ 000	\$ 000	\$ 000	\$ 000
Result				
Revenue (1)	-	(168)	-	(168)
Operating loss	1 791	1 053	-	2 844
Other Income	(1 285)	-	-	(1 285)
Fair value movement on investment	-	-	-	-
Fair value movement on warrant options cancelled	-	-	-	-
Impairment of RHA	-	483	-	483
Impairment of Zulu Lithium	-	-	4 563	4 563
Finance charges	7	133	-	140
Loss before taxation	513	1 669	4 563	6 745
Assets				
Exploration and evaluation assets	-	-	-	-
Investments	6 263	-	-	6 263
Inventories	-	26	-	26
Trade and other receivables	15	38	-	53
Cash	2	11	2	16
Total assets	6 280	75	2	6 358
Liabilities				
Other financial liabilities	-	(94)	-	(94)
Borrowings	(213)	-	-	(213)
Bank overdraft	-	(288)	-	(288)
Trade and other payables	(1 313)	(1 645)	-	(2 957)
Provisions	-	(983)	-	(983)
Total liabilities	(1 526)	(3 009)	-	(4 535)
Net assets	4 754	(2 934)	2	1 823
Other information				
Depreciation and amortisation	-	-	-	-
Property plant and equipment additions	-	196	-	196
Costs capitalised to intangible assets	-	-	272	272

* Represents 100% of the results and financial position of RHA Tungsten (Private) Limited ("RHA") whereas the Group owns 49%.

4. INTANGIBLE EXPLORATION AND EVALUATION ASSETS

	Exploration & Evaluation assets \$ 000	Total \$ 000
Opening carrying value 1 January 2019	-	-
Expenditure on Exploration and evaluation	-	-
Closing carrying value 30 June 2019	-	-
Expenditure on Exploration and evaluation	-	-
Closing carrying value 31 December 2019	-	-
Expenditure on Exploration and evaluation	-	-
Closing carrying value 30 June 2020	-	-

During the period to 30 June 2020 \$ Nil was capitalised to the Zulu (six months to 30 June 2019: \$ Nil, year to 31 December 2019: \$ Nil).

Exploration work conducted on Zulu during prior periods indicated that both lithium and tantalum recovery may be a viable option. The Group views this project as strategic and exploration work will be continued in the future, cash flow permitting.

5. INVESTMENTS

	Circum Minerals	MNH Holdings	Total
Available-for-sale:			
Closing carrying 30 June 2019	6 263	-	6 263
Shares acquired	-	1 181	1 181
Closing carrying 31 December 2019	6 263	1 181	7 444
Shares acquired	-	115	115
Closing carrying 30 June 2020	6 263	1 296	7 559

Reconciliation of movements in investments

Investment in Circum Minerals Limited – 15 May 2014	1 400	-	1 400
Fair value adjustment - February 2015	1 100	-	1 100
Fair value adjustment – June 2015	1 500	-	1 500
Acquisition at fair value 2017	2 936	-	2 936
Issue of Premier shares	1 216	-	1 216
Fair value adjustment – 31 December 2017	(1 889)	-	(1 993)
Carrying value at 31 December 2018 and 30 June 2019	6 263	-	2 159
Acquisition at fair value	-	1 181	1 181
	6 263	1 181	3 340
Acquisition at fair value	-	115	115
Carrying value at 31 December 2019 and 30 June 2020	6 263	1 296	7 559

Premier's investment in Circum Minerals Limited ('Circum') was designated as FVOCI as such is required to be measured at fair value at each reporting date. As Circum is unlisted there are no quoted market prices. The fair value of Circum shares was derived using the previous issue price and validating it against the most recent placing price on 30 April 2019. The shares are considered to be level 3 financial assets under the IFRS 13 categorisation of fair value measurements. We continue to hold 5 010 333 shares in Circum currently valued in total at \$6.263 million.

Premier's investment in MN Holdings ('MNH') is classified as an FVOCI as such is required to be measured at fair value at the reporting date. As MNH is unlisted there are no quoted market prices. The Fair value of the MNH shares as at 30 June 2020 and 31 December 2019 was derived using the purchase price in July 2019.

6. PROPERTY, PLANT AND EQUIPMENT

	Mine Development	Plant and Equipment	Land and Buildings	Total
	\$ 000	\$ 000	\$ 000	\$ 000
Cost				
At 1 January 2019	8 409	4 310	852	13 571
Foreign Currency Translation effect	(6 786)	(1 055)	(732)	(8 573)
Additions	-	-	-	-
At 30 June 2019	1 623	3 255	120	4 998
Foreign Currency Translation effect	2 046	(252)	193	1 987
Transfer from Capital Work in Progress	62	(62)	-	-
Additions	31	452	-	483
At 31 December 2019	3 762	3 393	313	7 468
Foreign Currency Translation effect	(1 677)	(650)	(182)	(2 509)
Additions	31	-	-	31
At 30 June 2020	2 116	2 743	131	4 990
Accumulated Depreciation and Impairment Losses				
At 1 January 2019	8 409	4 310	852	13 571
Foreign Currency Translation effect	(6 786)	(1 055)	(732)	(8 573)
Charge for the year	-	-	-	-
At 30 June 2019	1 623	3 255	120	4 998
Exchange differences	2 046	(252)	193	1 987
Charge for the year	-	-	-	-
Impairment of RHA	93	390	-	483
At 31 December 2019	3 762	3 393	313	7 468
Foreign Currency Translation effect	(1 677)	(650)	(182)	(2 509)
Charge for the year	-	-	-	-
Impairment of RHA	31	-	-	31
At 30 June 2020	2 116	2 743	131	4 990
Net Book Value				
At 30 June 2019	-	-	-	-
At 31 December 2019	-	-	-	-
At 30 June 2020	-	-	-	-

7. BORROWINGS

	30 June 30 June 2020 (Unaudited) \$ 000	30 June 30 June 2019 (Unaudited) \$ 000	2019 (Audited) \$ 000
Loan - G. Roach	442	216	219
Loan - Regent Mercantile	387	350	368
Loan - B. Roach	132	119	128
Convertible Loan Notes - Riverfort, D-Beta, YA	294	-	-
	1 255	685	715
Reconciliation of movement in borrowings			
As at 1 January	715	213	213
Loans received (1) (2)	490	468	468
Accrued interest	50	4	34
As at 30 June / 31 December	1 255	685	715
Current	1 255	685	715
Non-current	-	-	-
	1 255	685	715

Borrowings comprise loans from a related party and a non-related party.

- 1) On the 9th of April 2020 the company announced the conclusion of a loan instrument of US\$0.200 million with a company owned by a Trust of which George Roach is a beneficiary, for a gross value of US\$0.200 million. The proceeds of the New Loan will be used to support ongoing development and provide additional general working capital for the Company. The annual interest rate payable on the outstanding amounts under the New Loan is 10% per annum.
- 2) On the 7th of May 2020 Premier announced the conclusion of an investment agreement of US\$0.290 million before costs with D-Beta One EQ, Ltd ("D-Beta"), YA II PN, Ltd ("YA") and Riverfort Global Opportunities PCC Limited ("Riverfort"). The annual interest rate payable on the outstanding investment amount is 10%. The principal amount (plus any accrued interest) under the Investment Agreement is repayable six months from the date of this announcement. The proceeds of the Investment Agreement will be used to reduce existing liabilities and general working capital for the Company.

8. SHARE CAPITAL

Authorised share capital

Authorised share capital

At the Annual General Meeting held on 5th August 2019, the shareholders approved the following:

- 1) the removal of the restrictions on the number of no-par value ordinary shares of a single class that the Company is authorised to issue; and
- 2) for the period commencing twenty-four (24) months following the date of the above general meeting, the disapplication of the pre-emption provisions in Company's articles of association in relation to the issue of up to six billion and five hundred million (6 500 000 000) ordinary shares.

The total number of voting rights in the Company on the 30 June 2020 was 11 935 375 754.

Issued share capital

	Number of Shares '000	Value \$ '000
As at January 2019	7 383 679	48 798
Shares issued on conversion for fees	161 986	710
As at 30 June 2019	7 545 665	49 508
Shares issued under subscription agreement	1 956 737	525
Shares issued on conversion of loan	1 763 669	569
As at 31 December 2019	11 266 071	51 035
Shares issued for direct Investment	669 304	893
As at 30 June 2020	11 935 375	51 928

Reconciliation to balance as stated in the consolidated statement of financial position

	Issued Share Capital \$ '000	Share Issue Costs \$ '000	Share Capital (Net of Costs) \$ '000
As at 31 December 2018 - Audited	48 798	(2 925)	45 873
Shares issued	710	(33)	677
As at 30 June 2019	49 508	(2 958)	46 550
Shares issued	1 527	(35)	1 492
As at 31 December 2019 - Audited	51 035	(2 993)	48 042
Shares issued	893	-	893
As at 30 June 2020	51 928	(2 993)	48 935

9. OTHER INCOME

	30 June 2020 (Unaudited) \$ '000	30 June 2019 (Unaudited) \$ '000	2019 (Audited) \$ '000
NIEEF refund of expenses	51	948	404
Reversal of prescribed debt	-	600	881
	51	1 548	1 285

10. FOREIGN EXCHANGE GAINS AND LOSSES

As indicated in note 3. Segmental Reporting, the company has significant holdings in Zimbabwe. With effect from the 1st of March 2019, the Zimbabwean government mandated that the only functional currency is RTGS Dollar. Since the introduction of RTGS Dollar the currency has devalued from the introductory rate of RTGS Dollar 1: \$ 1 to RTGS Dollar 57.3582 at 30 June 2020 (RTGS Dollar 6.622 - 30 June 2019). This currency has continued to devalue in the period to 30 September 2020. As defined in IAS29, the Zimbabwean economy is considered to be hyperinflationary. As most of the group's Zimbabwean assets have been impaired the result in

liabilities are adjusted for the hyperinflationary effect. This leads to a net gain on translation into the reporting currency. For further information refer to the audited financial statement of 31 December 2019.

11. TAXATION

There is no taxation charge for the period ended 30 June 2020 (30 June 2019 and 31 December 2019: Nil) because the Group is registered in the British Virgin Islands where no corporate taxes or capital gains tax are charged. However, the Group may be liable for taxes in the jurisdictions of the underlying operations.

The Group has incurred tax losses in Zimbabwe; however, a deferred tax asset has not been recognised in the accounts due to the unpredictability of future profit streams.

Contingent liability

The Group operates across different geographical regions and is required to comply with tax legislation in various jurisdictions. The determination of the Group's tax is based on interpretations applied in terms of the respective tax legislations and may be subject to periodic challenges by tax authorities which may give rise to tax exposures.

12. LOSS PER SHARE

The calculation of loss per share is based on the loss after taxation attributable to the owners of the parent divided by the weighted average number of shares in issue during each period.

	Six months to 30 June 2020 (Unaudited) \$ '000	Six months to 30 June 2019 (Unaudited) \$ '000	31 December 2019 (Audited) \$ '000
Net loss attributable to owners of the company (\$'000)	(434)	(9 567)	(1 227)
Weighted average number of Ordinary Shares in calculating basic earnings per share ('000)	11 455 420	7 413 376	11 266 071
Basic loss per share (US cents)	(0.004)	(0.13)	(0.1)

As the Group incurred a loss for the period, there is no dilutive effect from the share options and warrants in issue or the shares issued after the reporting date.

13. EVENTS AFTER THE REPORTING DATE

1) RHA Tungsten (Pvt) Ltd ("RHA")

The Ministry of Industry and Commerce ("Ministry"), acting on behalf the National Indigenisation and Economic Empowerment Fund (NIEEF) confirmed in July 2020 that the previously appointed directors of RHA could now continue to act in their capacity as directors on behalf of NIEEF. This has resulted in the removal of an ongoing stumbling blocks to finding a mutually acceptable solution to the funding and equity dilemma at RHA as the Ministry required that the board of RHA be properly constituted before final decisions could be taken on how this wish to proceed with RHA .

2) Zulu Lithium and Tantalum ("Zulu")

Communication received during July 2020 from the Ministry of Mines and Mining Development, reaffirmed Premier view that finality regarding the conclusion of the procedural process of Premier's Exclusive Prospecting Order application will be concluded in the near future.

3) Corporate matters

In June 2020, Premier entered into a conditional sale and purchase agreement to acquire a portfolio of hard-rock lithium assets located in Zimbabwe and Mozambique from Lithium Consolidated Ltd ("Li3") following Li3's strategic shift of focus to their Australian based projects. Premier conditionally agreed to purchase the Li3 African projects for a gross consideration of AUD\$ 150 000, (approximately US\$104 000) that was to be satisfied through issuance of new ordinary in Premier. Premier completed the purchase in July 2020 by the issuance of 124 512 702 in favour of Li3.

On 24 July 2020, the Company received a notice of exercise by Regent to convert their loan plus accrued interest in the amount of US\$390 040.92 (£305 836.77) in accordance with the terms of the loan agreement as announced on the 21 June 2019 into new ordinary shares in the Company. The Company therefor has issued 431 241 920 new ordinary shares to Regent at an issue price of 0.07092p per share.

On 27 July 2020, the Company received a notice of exercise by D-Beta One EQ, Ltd, YA II PN, Ltd and Riverfort Global Opportunities PCC Limited, collectively referred to as the ("Investors") to convert US\$50 000 of the investment plus accrued interest of US\$6 276.71, amounting to US\$56 276.71 (£44 115.31) in accordance with the terms of the loan agreement as announced on the 7 May 2020 into new ordinary shares in the Company. The Company therefor has issued 70 426 740 new ordinary shares to the Investors an issue price of 0.062640p per share.

On 30 July 2020, the Company received a notice of exercise by the company owned by a trust of which George Roach is a beneficiary to convert the loan, plus accrued interest, amounting to US\$206 027 (£159 131.07) in accordance with the terms of the loan agreement as announced on the 9 April 2020 into new ordinary shares in the Company. The Company therefor has issued 232 647 763 new ordinary shares to the company an issue price of 0.0684 per share.

On 11 August 2020, the Company received a notice of exercise by the Investors to convert a further US\$50 000 of the investment plus accrued interest of US\$1 183.56, amounting to US\$51 183.56 (£39 165.66) in accordance with the terms of the loan agreement as announced on the 7 May 2020 into new ordinary shares in the Company. The Company therefor has issued 64 470 222 new ordinary shares to the Investors an issue price of 0.06075p per share.

On 11 August 2020, the Company issued new ordinary shares to Directors, employees, and other creditors in settlement of accrued but unpaid contractual amounts due, amounting in aggregate to £337 428. The Company issued 374 920 533 new shares in settlement of accrued but unpaid fees at an issue price of 0.09p per share.

On 18 August 2020, the Company received a notice of exercise by the Investors to convert a further US\$50 000 of the investment plus accrued interest of US\$312.33, amounting to US\$50 312.33 (£38 388.31) in accordance with the terms of the loan agreement as announced on the 7 May 2020 into new ordinary shares in the Company. The Company therefor has issued 62 450 479 new ordinary shares to the Investors an issue price of 0.06147p per share.

On 21 August 2020, the Company received a notice of exercise by the Investors to convert a further US\$75 000 of the investment plus accrued interest of US\$1 189.04, amounting to US\$76 189.04 (£58 810.32) in accordance with the terms of the loan agreement as announced on the 7 May 2020 into new ordinary shares in the Company. The Company therefor has issued 125 905 202 new ordinary shares to the Investors an issue price of 0.04671p per share.

4) MN Holdings Limited ("MNH")

On the 15th July 2020, the managers of the mine provided updates on recent operations, mine production and shipping. The Covid-19 pandemic continues to have an impact. Internal operations have been adversely affected by new mine operating procedures required to limit the potential spread of Covid-19. The mining operational team has adjusted to the new operating procedures and the mine management has informed us that they have recorded no infections, in contrast to certain other manganese producers and Otjozondu has continued to produce and/or ship manganese throughout the Covid-19 pandemic.